

# 中国人民大学 中国经济发展 研究报告 2013

刺激重返、走出低谷的中国宏观经济



RENMIN UNIVERSITY OF CHINA


RESEARCH REPORTS ON CHINA ECONOMIC DEVELOPMENT 2013

CHINA'S ECONOMY THAT BOUNCES BACK FROM LOW EBB  
WITH RETURNED STIMULUS PACKAGE

顾问 袁宝华 黄 达

主 编 纪宝成

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## 出版说明

2002年以来,中国人民大学年度系列发展报告(即《中国人民大学中国社会发展研究报告》、《中国人民大学中国经济发展研究报告》和《中国人民大学中国人文社会科学发展研究报告》)的出版发行,引起了社会各界和广大读者的广泛关注,产生了较大的社会影响,成为我校一个重要的学术品牌,这让我们深感欣慰,也增强了我们继续做好这项工作的责任和信心。正是基于这样的责任和信心,加上近一年的努力,我们又编写出版了中国人民大学系列发展报告 2013。

中国人民大学系列发展报告 2013 的各个子报告均由编委会负责审定选题、整体框架、主要内容和编写体例,组织有关专家召开研讨会,审核报告的写作提纲。各报告实行主编负责制,主编由校学术委员会主任、秘书长会议确定,学校聘任;主编聘请副主编或执行副主编。各报告根据主题,分别聘请相关部门的领导和知名学者担任顾问。中国人民大学社会学理论与方法研究中心、中国人民大学中国经济改革与发展研究院和中国人民大学人文社会科学发展研究中心分别作为《中国人民大学中国社会发展研究报告》、《中国人民大学中国经济发展研究报告》和《中国人民大学中国人文社会科学发展研究报告》的依托单位,在组织和写作方面发挥了主要作用。

根据实际情况及学者建议,学校对年度系列发展报告进行了一些调整。



《中国人民大学中国人文社会科学发展研究报告》调整为逢奇数年出版。2010年,《中国人民大学中国法律发展报告》开始列入年度系列发展报告。现在,报告的编写出版工作已纳入学校的年度科研计划,成为一项常规性工作。

由于报告所涉及的问题大多具有重大、复杂和前沿性的特点,加上写作与出版周期较短及研究水平的局限,尽管我们尽了努力,报告中的不足或易引起争议的地方仍在所难免。欢迎专家和学者批评指正。

中国人民大学发展研究报告编委会

2013年3月31日



## Abstract

### Overview

Upon the compounding influence of multiple factors, in the first half of 2012, China's economic growth continues to cool down in an accelerated and self-evolving fashion, forcing the government to reposition its macroeconomic policy to prioritize "stabilizing growth" and reintroduce various stimulus measures. Given the existing policy framework and incentive mechanisms, the prioritized "stabilizing growth" emphasis will turn into a practice of "expanding investment", and the intended "fine-tuning" policy adjustments will turn into an "expansionary" easing, and the local governments will magnify the stimulating impact of investment expansion by a large scale. As the result, in 2012, China's investment and consumption will bounce back rather strongly. Nonetheless, suffered from its weak foreign demand, slow real estate market, and deep-rooted structural problems, the bouncing-back of Chinese economy will be far from rigorous and face severe uncertainty. In 2012, China's GDP will grow at a slow pace at the beginning and then pick up more steam late on.



Based on the carried out analyses and predictions, this report holds the view that it is necessary to implement the “stabilizing growth” policy package, but the magnitude of stimulation, targeted sectors and choice of policy instruments need to be closely monitored.

## **1. Reasons of, Challenges by and Policy Responses to China’s Economic Growth Slowing Down**

Firstly, this chapter looks into current features and future prospects of China’s economic growth in the growth accounting framework. Growth accounting is a mainstream method to analyze sources of economic growth and predict future economic trend due to its strength in in-depth study of economic growth by decomposing economic growth into contributions by capital, labor, human capital and total factor productivity (TFP). After forecasting future economic prospects, this chapter first explains five forces (export, investment, production cost, TFP, and government’s role) underlying China’s economic growth slowing-down, and then looks into the challenges it presents to social stability and national development, and at last proposes policy responses as follows: (1) Proceed administrative system reform to promote transition of economic growth model, thereby maintaining a comfortably rapid growth rate. Specific measures include: reforming the government itself, reforming the factor market, deepening the reform on monopolized sectors, and fastening the reform on state-owned-enterprises of large scales. (2) Actively propel social reform to strengthen social stability, hence reducing the society’s over-reliance on high economic growth. Specific measures include: establishing an income distribution mechanism that embodies social fairness, thereby reducing income gap between the rich and poor; expanding employment and re-employment opportunities; improving and completing basic public service system; and improving social management ability to preserve social harmony and stability.



## **2. Structural Characteristics and Efficiency of China's National Income Growth in Open Economy**

This chapter accounts China's national income growth and examines its characteristics between 1981 and 2010 in an open economy environment using both the parametric and non-parametric methods. The results show that in spite of impressive growth in China's national income and economy as a whole, in recent years TFP continued to fall, and national income growth was achieved on a shaky ground as it mainly depended on capital input growth. To some degree, China's worsening terms of trade also eroded the contribution of its output growth to income growth. In addition, this chapter estimates the elasticities between output and factor inputs and between output prices and factor prices, thereby uncovering various dynamic characteristics of China's economic system. These characteristics can serve as meaningful references when it comes to China's economic system adjustments and related policy choices.

## **3. Fundamental Factors that Restricted China's Domestic Demand and Corresponding Policy Suggestions**

Since the year of 2000, based on China's aggregate demand dynamics, it is clear that among the three driving forces of economic growth, the shares of investments and net exports in aggregate demand has continued to increase, and the share of consumption has continued to shrink. To maintain a sustainable economic growth, China is in an urgent need to transit from an export-led growth model to a domestic demand-led growth model. Based on our findings, among the factors affecting China's domestic demand, income distribution has a rather large impact, and supply structure also has considerable impact. This chapter carries out empirical tests on the



different effects of personal income, transfer payments received by households, households' financial assets and foreign trade in goods and natural resources on the aggregates and composition of China's consumption. A conclusion is that for China's domestic demand to enjoy sustainable growth, it is vital for China to push forward an institutional reform with income distribution mechanism reform as its core.

#### **4. Impact of Real Estate Investments on Local Fiscal Revenues**

Upon identifying the 4 channels through which real estate investments affects fiscal revenues, we evaluate the impacts of real estate investments on local fiscal revenues with a panel data on 287 prefecture-level cities during 1995–2010. The results show that the growth of real estate industry had significantly positive effect on local fiscal revenues. Else equal, as per capita real estate investments increased by 1 Yuan, per capita real local fiscal budgetary revenues rose by 0.2–0.28 Yuan. At the same time, this impact is found to lag by 1–3 years. We also find that real estate investment had spillover effect. Growth in a city's real estate investments had some effects on neighboring cities' fiscal revenues. Specifically, 1 Yuan increase in a city's real estate investments was associated with 0.11 Yuan increase in neighboring cities' fiscal revenues. These findings help us to understand local governments' behaviors in curbing housing prices.

#### **5. The Puzzle of Chinese Commercial Banks' High Profit Margin**

In recent years, China's commercial banks enjoyed impressive profit margin. This chapter discusses possible reasons behind high profit margin of China's commercial banks theoretically and empirically with a dataset on



14 joint stock commercial banks that operate on national scale. The results show that China's sustained and healthy economic growth continues to increase personal income, and people have more awareness to asset managing; the joint stock system reform has improved bank efficiency; China's commercial banks enjoy relative monopoly and stable interest rate spread due to strict control of the government on deposit interest rates and informal financing. These are the main reasons why Chinese commercial banks' profit margin continues to rise. Although the bank sector reform started in 2003 has drastically raised the banking sector's market-orientation, China's commercial banks are yet to become enterprises fully operating on their own. Reform measures such as interest rate liberalization and lowering the entry barrier for middle and small sized financial institutions could help the commercial banks become real market entities and serve the real economy better.

## **6. Business Credit, Bank Credit and Monetary Policy**

In recent years, China's middle and small-sized enterprises have encountered increasing difficulty in raising funds to finance their operations; as interest rates on informal financing continue to rise, many enterprises are unable to satiate loan sharks and suffer from broken funding chain. To our view, this happens as a result of the quantitative regulation measures adopted by China's monetary policy. Our study finds that the deposit-to-reserve ratio has no effect on payables financing, but interest rates do have a significant effect. In this scenario, in order to stabilize its financial system and allow the system to fully facilitate a functioning real economy, China should abandon its quantitative regulation measures and adjust the deposit-to-reserve ratio less frequently; instead China needs to fully utilize interest rates' adjusting role. This requires China to further liberalize interest rates, as in fact liberalizing interest rates on loans already has rather sound market fundamentals in place. In addition, interest rates liberalization needs to further strengthen the central bank's interest rates regulating mechanism and im-



prove term structure of interest rates.

## **7. China's Growth Model from the Perspective of East-Asia Development**

Some analysts hold the view that China's rise presents challenges to the Washington Consensus. China's growth model provides a valid alternative to fellow developing countries. This model includes not only centralized politics that is effective and centered on growth, but also heavy investment in infrastructure and manufacturing, mass exports of manufactured products, government intervention and industrial policy. We are not very optimistic on the prospects of state-interventionism style growth model, as the 1980s and 1990s debate on East-Asia developing countries show that a country's growth trajectory and policy choice often are endogenously determined by its institutional environment. This kind of growth model entails high cost and suffers from vulnerability. Therefore, we should not downplay the virtue and implications of China's growth model, but we should not rush to reach simplified conclusion either. What kind of role government should play in economic growth has been at the heart of economics debate since 1800s and the conclusion has swung from laissez-faire capitalism to socialism's planned economy. Our analysis on China's local governments' developmentalism suggests that over-emphasizing state interventionism could be harmful as well.

## **8. A Study on China's Income Growth Efficiency from the Terms of Trade Perspective; Also on the Evolution of China's Total Factor Productivity**

This chapter studies China's national income growth since 1990s using the economic indicator method. The study finds that since 2001 worsening



terms of trade has caused China's national income to grow at a rate low than its real GDP growth by 1 percentage point, thereby to a certain degree contributing to the phenomenon of "economic growth without personal income growth". As to the sources of national income growth, capital accumulation and technology advances are the most important driving forces. During the post-2006 business cycle, the contribution of technology advances steadily declined and China's national income growth mainly relied on capital accumulation.

## **9. An Analysis on the Impact of International Trade on the Share of China's Manufacturing Employment in Total Employment**

By building a three-sector trade model, this chapter studies how trade affects the share of China's manufacturing employment in total employment. The model's explicit solutions show that trade has two effects on manufacturing employment share: a higher trade surplus ratio raises the employment share; when trade surplus is controlled for, a higher export participation rate reduces the employment share. Simulation results on the benchmark model show that the simple model fits well to the dynamics of China's manufacturing employment share. In next 5 years, the positive effect of trade on the employment share is likely to decrease due to a falling trade surplus ratio in the manufacturing sector. Our results lead to conclusions that when analyzing reasons behind China's industrial structure changes, one needs to pay close attention to the effects of unbalanced trade, and both the closed economy model and the balanced trade model couldn't be effective in explaining manufacturing employment dynamics.



## **10. To What Extent that Anti-dumping Has Curbed China's Exports**

This chapter quantitatively examines the effects of China-targeting anti-dumping practice on China's exports with a gravity model that incorporates trader barriers. Based on the analysis on a panel data covering China and its 24 trading partners, this chapter finds these trading partners' anti-dumping measures against China significantly curbed China's exports growth. Next we use the counterfactual simulation method to measure the magnitudes of anti-dumping's export curbing impact. We find that although these trading partners' anti-dumping measures didn't hurt China's export growth fundamentally, they still to certain degree curbed China's export growth. On average, anti-dumping reduced China's exports by 1 to 2 percentage points, and the ones adopted by developed countries like the U. S. were more damaging than the others.

## **11. A Study on China's Economic Regionalization in International Economic Climate**

In recent years, the rather large changes in international economic climate have lasting effects on China's economic growth. A large country as China is, its regions differ significantly in development status and the foreign economies they face, and international economic climate changes have different implications for these regions. In this chapter we first analyze the close and complicated linkage between overall economic performance and regional economic development. We next discuss China's national development strategy for each of its 5 regions and each region's development characteristics, and analyze economic situations in China's neighboring countries and their relationship with China. We then study economic development and



foreign trade status of the eastern region, the northeastern region, the northwestern region and the southwestern region respectively. At last we give overall comments on the effects of international regional economic cooperation on China's regional economic development, forecast on future developments, and propose policy suggestions.

## **12. An Analysis on Foreign Demand Shock and Oil Price Shock in Open Economy**

This chapter studies the effect of rising oil price on China's economy. We considered the effect of oil price shock on Chinese economy under the conditions of falling macroeconomic fluctuation, rising reliance on energy, and rising share of trade in total output. By studying oil price shock in an open economy general equilibrium model, we can fully understand the possible nonlinear relationship between oil price shock and China's economic performance, and describe the dynamics of China's economy under oil price shock. Lastly combining the results from theoretical study and empirical study we are able to quantitatively analyze and forecast the effects of oil price shock on China's economy, and thereby provide support to macroeconomic policy making.

## **13. An Empirical Study on Economic Transition and Capital Flight**

Capital flight is a widespread phenomenon often encountered by developing countries. This issue becomes more eminent for countries undergoing economic transition, and likely generates severe negative impacts on the home country. Currently China's economy has run into bottleneck which necessitates transition of economic system. As economic system adjustments deepen, many existing favorable macroeconomic settings may change, and



the impact of capital flight on China's economy may become more severe. Therefore, we need to study various forces driving capital flight, and analyze the two-way effects of current economic system transition and capital flight on each other taking China's economic system transition reality into consideration. Only by doing so, we can prevent capital flight in advance, and avoid the possible severe negative effects of rising capital flight on China's economic system transition.





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